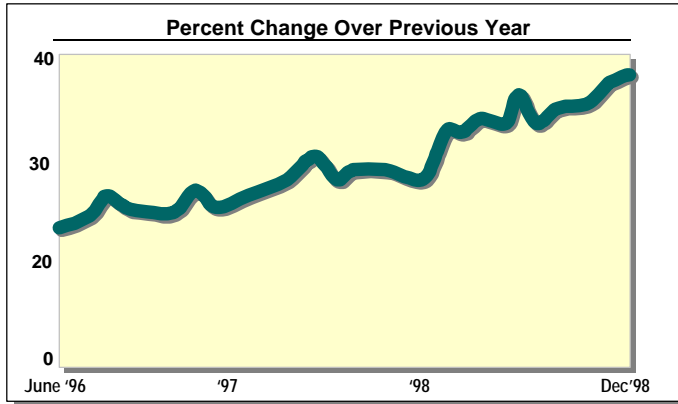


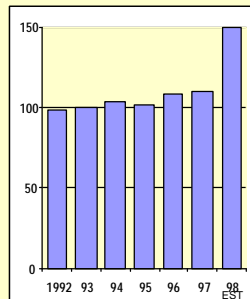
*U.S. Outlook*  
**HIGH-TECH IS KEY**  
 Share of Job Growth From  
 Information-Related Services Industries



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*U.S. Outlook*  
**RECORD PATENT GROWTH**

**Number of U.S. Patents 1992-98**  
 (THOUSANDS)



**Big Companies Grab for More**

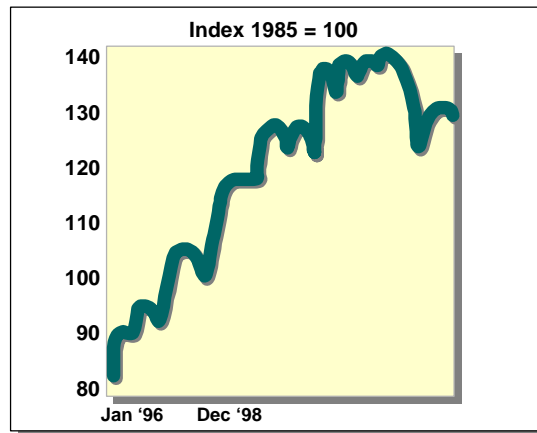
TOP PRIVATE SECTOR PATENT RECIPIENTS 1997-98

	1998	% Change '97-'98
IBM	2,657	+53.8%
Canon	1,928	+39.6
NEC	1,627	+48.6
Motorola	1,406	+32.9
Sony	1,316	+53.2
Samsung Elec.	1,304	+124.1
Fujitsu	1,189	+31.7
Toshiba	1,170	+35.7
Eastman Kodak	1,124	+41.4
Hitachi	1,094	+21.2

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*U.S. Outlook*  
**CONSUMER CONFIDENCE**  
More Cautious, But Still Upbeat

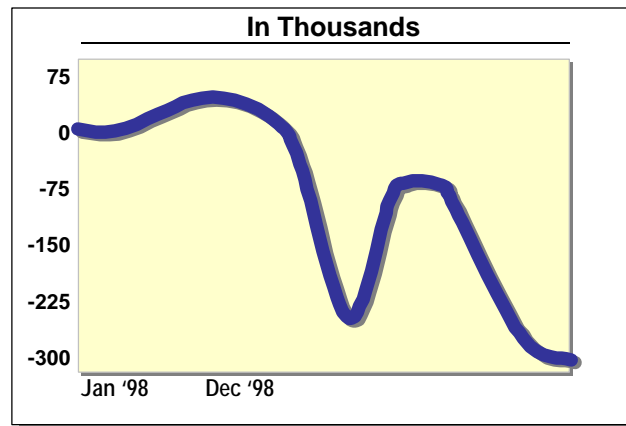
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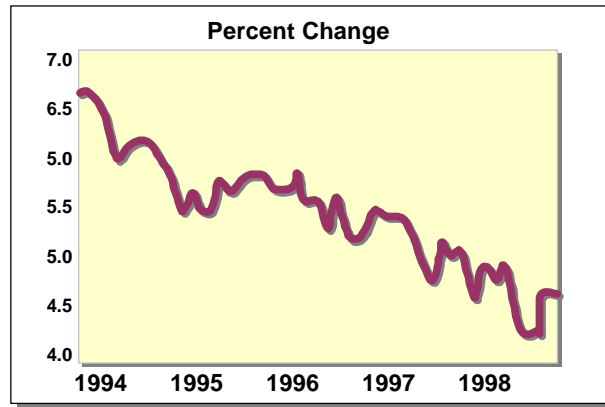
*U.S. Outlook*  
**LAYOFFS IN MANUFACTURING**  
Cumulative Changes in Jobs Since Jan. '98

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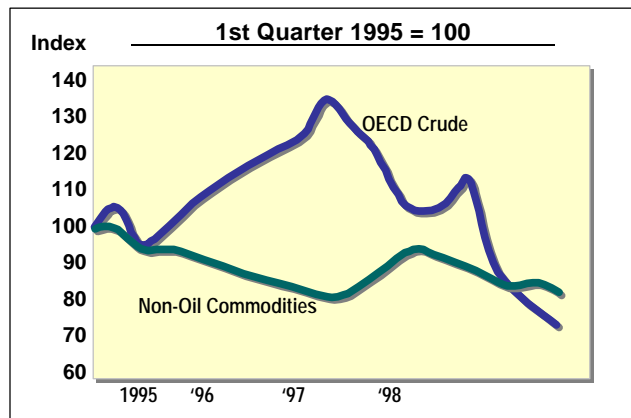
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*U.S. Outlook*  
**U.S. UNEMPLOYMENT RATE**  
Historical Low



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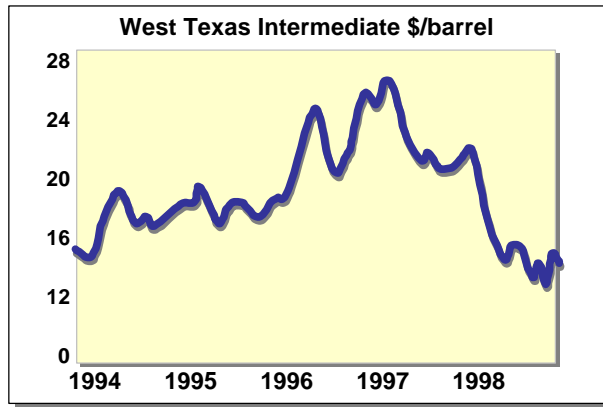
*U.S. Outlook*  
**OIL & COMMODITY PRICE MOVEMENTS**



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*U.S. Outlook*  
**U.S. DOMESTIC OIL PRICE**  
Prices Declined, Now Some Recovery

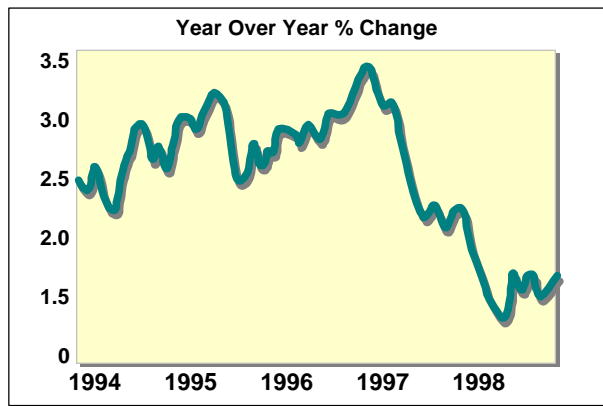
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*U.S. Outlook*  
**U.S. INFLATION**  
Remains Modest

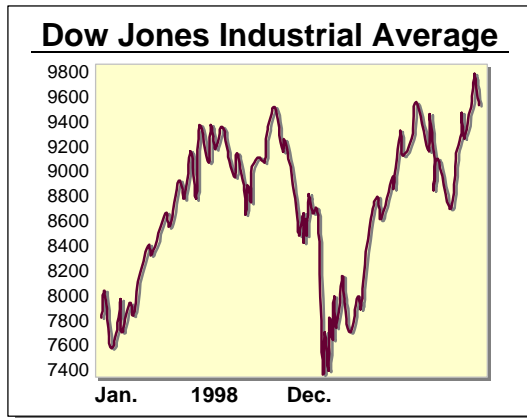
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*U.S. Outlook*  
**THE INDESTRUCTIBLE DOW**  
Rebounding to new highs...

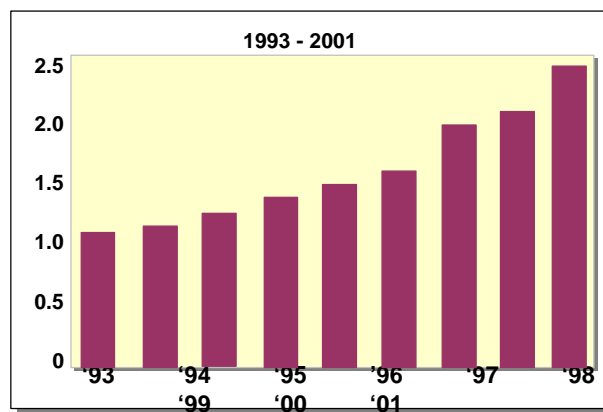
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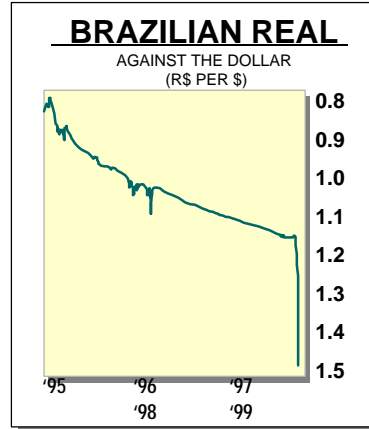
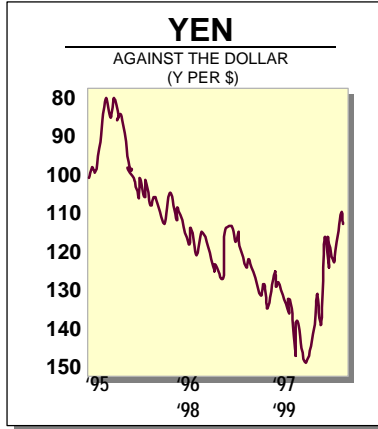
*U.S. Outlook*  
**U.S. SALES OF INDIGESTION  
REMEDIES**

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*U.S. Outlook*  
**CURRENCIES UNDER CONTAGION**  
 1994 - 1999



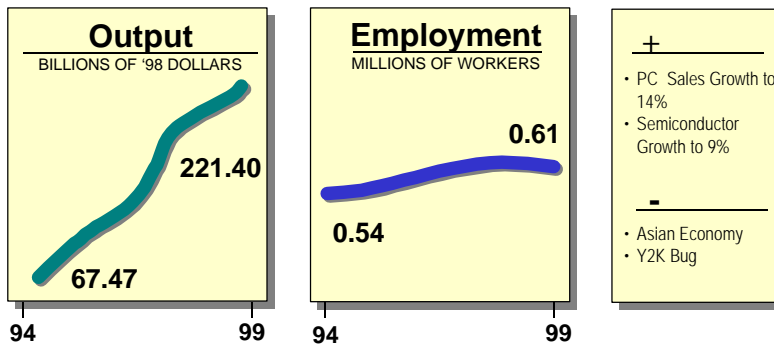
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*U.S. Outlook*  
**U.S. FORECAST SUMMARY**

	ACTUAL			FORECAST		
	1997 1st Half	1997 2nd Half	1998 1st Half	1998 2nd Half	1999 1st Half	1999 2nd Half
<b>Real GDP Growth</b> (half yr. avg.)	4.1	3.6	3.6	3.9	2.0	3.0
<b>Unemployment Rate</b> (qtr. ending)	4.9	4.7	4.4	4.4	4.8	5.0
<b>Inflation Rate: CPI</b> (half yr. avg.)	1.5	1.9	1.4	2.0	2.4	2.2
<b>Interst Rates: Fed Funds</b> (last mo. of period)	6.8	5.5	5.5	5.5	4.75	4.75
<b>30-Yr Govt.</b> (last mo. of period)	6.8	6.0	5.7	5.1	6.0	6.0

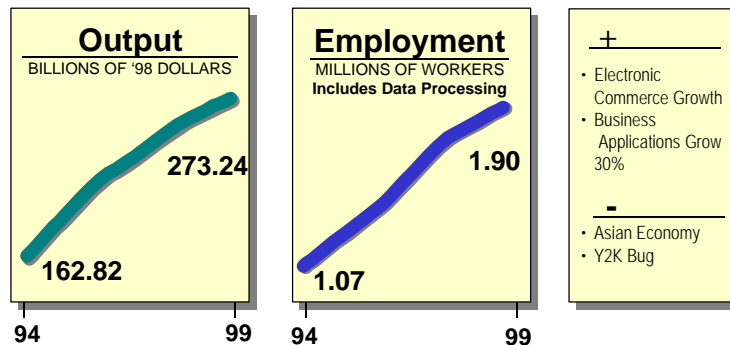
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## U.S. Outlook COMPUTERS AND SILICON CHIPS 1994 - 1999



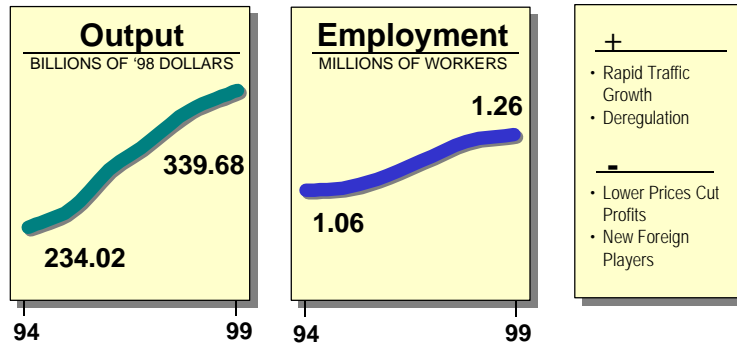
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## U.S. Outlook SOFTWARE 1994 - 1999



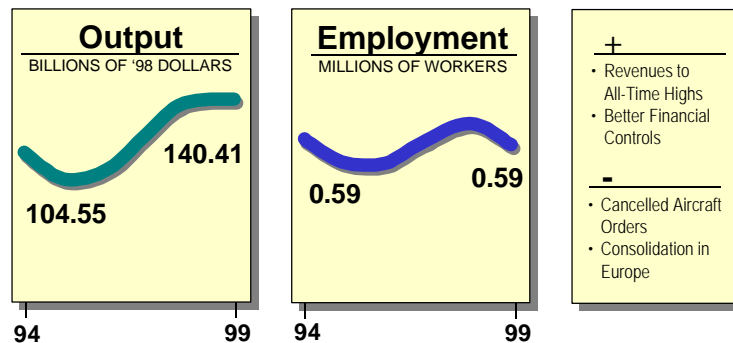
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## U.S. Outlook TELECOMMUNICATIONS 1994 - 1999



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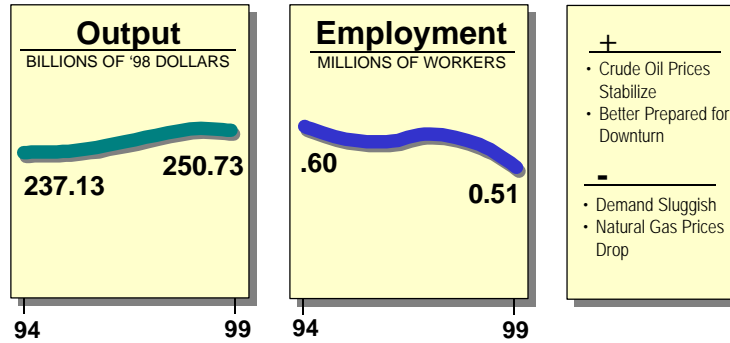
## U.S. Outlook AEROSPACE 1994 - 1999



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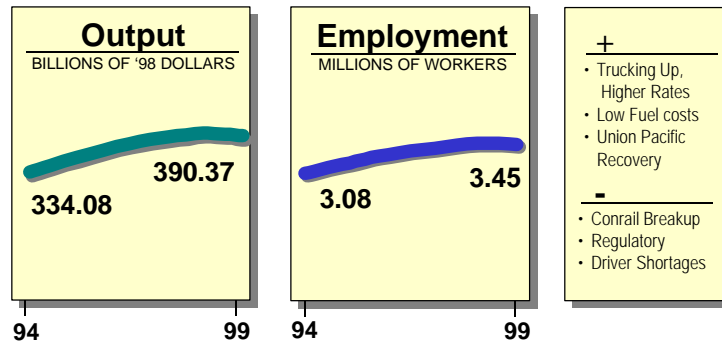


## U.S. Outlook ENERGY 1994 - 1999



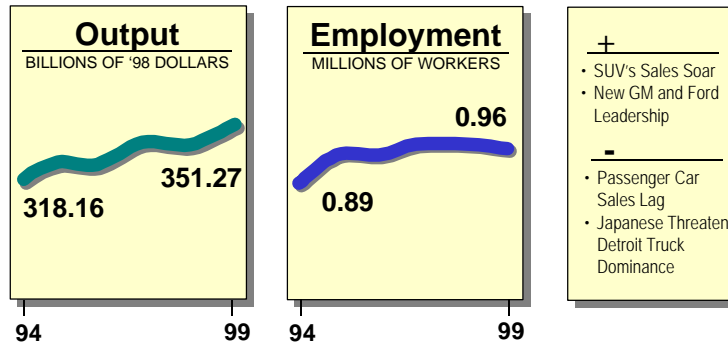
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## U.S. Outlook TRANSPORTATION 1994 - 1999



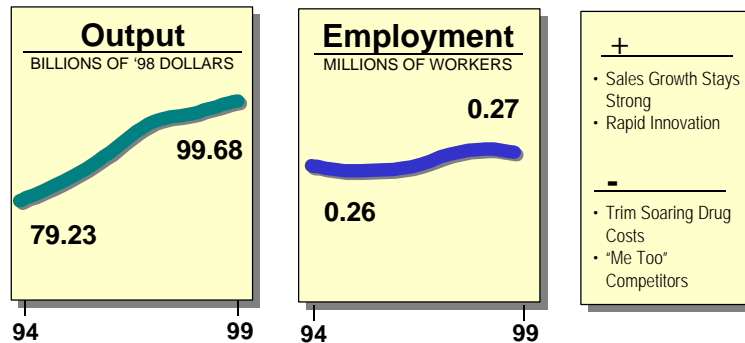
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## U.S. Outlook AUTOS 1994 - 1999



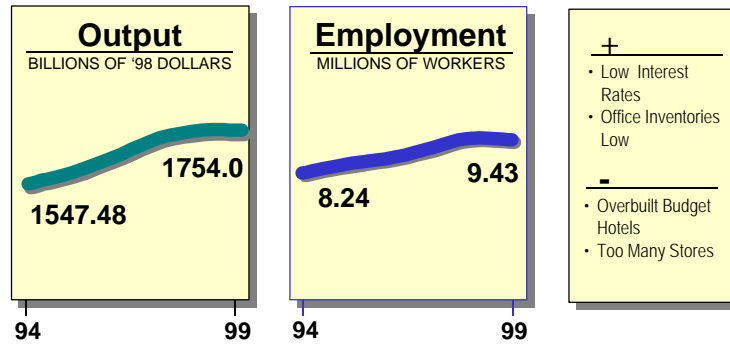
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## U.S. Outlook DRUGS & BIOTECH 1994 - 1999



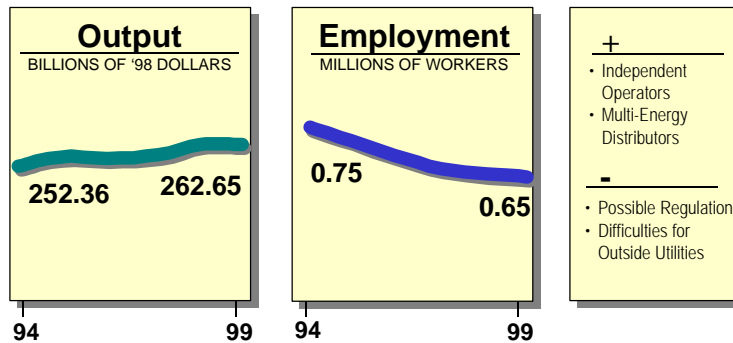
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## U.S. Outlook REAL ESTATE 1994 - 1999



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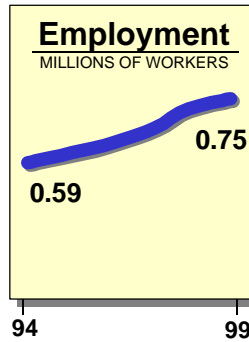
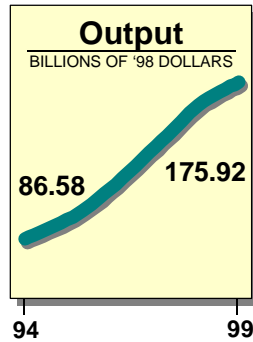
## U.S. Outlook UTILITIES 1994 - 1999



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## U.S. Outlook SECURITIES

1994 - 1999

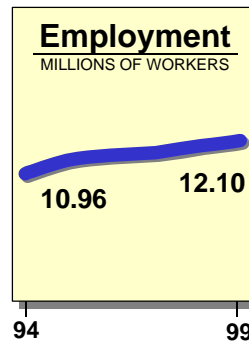
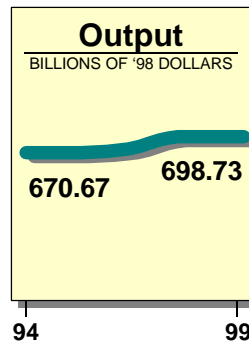


- +**
- Mergers Boom, Interest Rates Low
  - Financial-Reform Bill
- 
- Global Downturn
  - Y2K
  - Merged Financial Giants Struggle

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## U.S. Outlook FOOD

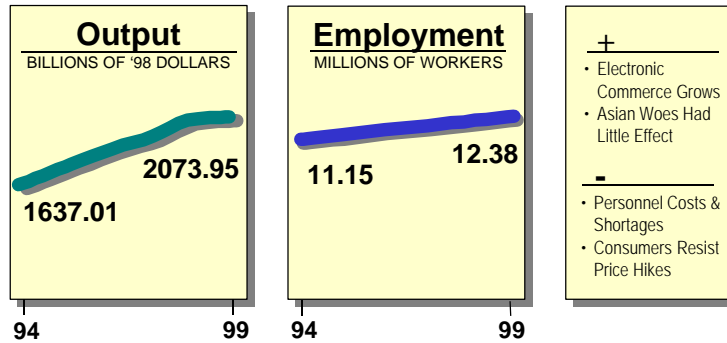
1994 - 1999



- +**
- Higher Margin Foods
  - Low Commodity Prices
- 
- Higher Wages
  - No Internet Selling or Ads

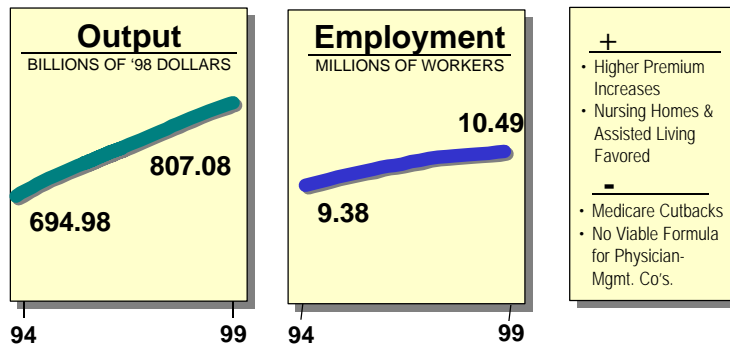
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## U.S. Outlook RETAILING 1994 - 1999



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## U.S. Outlook HEALTH CARE 1994 - 1999



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